

ASSIGNMENT AND ASSUMPTION OF LEASES AND SECURITY DEPOSITS

This Assignment and Assumption of Leases and Security Deposits (this "**Assignment**") is executed by **AIMCO MICHIGAN APARTMENTS, LLC**, a Delaware limited liability company ("**Seller**"), in favor of **GENNX PROPERTIES VI, LLC**, an Indiana limited liability company ("**Purchaser**") as of October 15, 2008 (the "**Effective Date**").

WHEREAS, Seller and GENNX Properties VI, LLC entered into that certain Purchase and Sale Contract dated as of October 10, 2008, as amended, (the "**Contract**") with respect to the sale of certain Property more particularly described on Exhibit A attached hereto. (Any capitalized term used, but not otherwise defined herein, shall have the meaning set forth in the Contract.)

WHEREAS, Seller, as landlord, has entered into certain leases for the use of the Property by tenants (collectively, together with all amendments, modifications, supplements, restatements and guarantees thereof, the "**Leases**").

WHEREAS, the Contract requires Seller and Purchaser to execute this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. Assignment and Assumption. As of the Effective Date, Seller hereby irrevocably assigns, sets over, transfers and conveys to Purchaser all of Seller's right, title and interest in and to (a) the Leases and (b) the Tenant Security Deposit Balance. Purchaser hereby accepts this Assignment and the rights granted herein, and Purchaser hereby expressly assumes, for itself and its successors, assigns and legal representatives, the Leases and the Tenant Security Deposit Balance and all of the obligations and liabilities, fixed and contingent, of Seller thereunder accruing from and after the date hereof with respect to the Leases and the Tenant Security Deposit Balance and agrees to (i) be fully bound by all of the terms, covenants, agreements, provisions, conditions, obligations and liability of Seller thereunder, which accrue from and after the date hereof, and (ii) keep, perform and observe all of the covenants and conditions contained therein on the part of Seller to be kept, performed and observed, from and after the date hereof.

2. Indemnification. Purchaser shall indemnify, protect, defend and hold harmless Seller from and against any and all claims incurred by Seller with respect to the Security Deposits assigned herein.

3. General Provisions.

a. Successors. This Assignment shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

b. Counterparts. This Assignment may be executed in a number of identical counterparts. Signatures may be delivered by facsimile or electronic delivery, and such

signatures shall be binding on the parties hereto, with original signatures to be delivered as soon as reasonably practical thereafter.

c. Governing Law. This Assignment and the legal relations between the parties hereto shall be governed by and construed and enforced in accordance with the laws of the State wherein the Property is located, without reference to the conflict of law provisions thereof.

d. Attorney's Fees. If any action or proceeding is commenced by either party to enforce its rights under this Assignment, the substantially prevailing party in such action or proceeding shall be awarded all reasonable costs and expenses incurred in such action or proceeding, including reasonable attorneys' fees and costs (including the cost of in-house counsel and appeals), in addition to any other relief awarded by the court.

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WITNESS the signatures of the undersigned.

Dated: October 15, 2008.

SELLER:

AIMCO MICHIGAN APARTMENTS, LLC,
a Delaware limited liability company

By: AIMCO/BETHESDA HOLDINGS, INC.,
a Delaware corporation,
its member

By: 
Name: Brian J. Bornhorst
Title: Vice President

[Purchaser's Signature Page Follows]

SIGNATURE PAGE

ASSIGNMENT AND ASSUMPTION OF
LEASES AND SECURITY DEPOSITS
MICHIGAN APARTMENTS
(PS # 040891 – INDIANAPOLIS, IN)

PURCHASER:

GENNx PROPERTIES VI, LLC,
an Indiana limited liability company

By: DTA, LLC,
an Indiana limited liability company,
its Manager

By: : Kevin Krowitch
Name: KEVIN KROWITCH
Title: MANAGING MEMBER

SIGNATURE PAGE

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EXHIBIT A

LEGAL DESCRIPTION FOR THE MICHIGAN APARTMENTS

Marion County, Indiana

A part of the South Half of the Northwest Quarter of Section 5, Township 15 North, Range 3 East of the Second Principal Meridian in Marion County, Indiana, more particularly described as follows, to-wit:

Beginning at the Northeast corner of said Half Quarter Section; thence South 01 degrees 53 minutes 21 seconds West (assumed bearing) on and along the East line of said Quarter Section 812.95 feet to the centerline of Michigan Street as established by previous deeds, said point being North 01 degrees 53 minutes 21 seconds East 735.11 feet from the Southeast corner of the Northwest Quarter of said Section; thence North 90 degrees 00 minutes 00 seconds West 416.71 feet to the Indianapolis Department of Transportation (I.D.O.T.) right-of-way as per project S.T. 23-001 "A" and recorded in Instrument Number 73-9410; thence North 02 degrees 07 minutes 40 seconds West with the right-of-way project S. T. 23-001 "A" 30.02 feet; thence North 84 degrees 21 minutes 42 seconds West 100.50 feet; thence South 89 degrees 55 minutes 40 seconds West 180.00 feet leaving the I.D.O.T. right-of-way per Instrument Number 73-9410 and continuing on I.D.O.T. right-of-way per Instrument Number 73-9408; thence North 50 degrees 23 minutes 09 seconds West 73.70 feet; thence North 02 degrees 07 minutes 40 seconds East 253.04 feet; thence North 03 degrees 16 minutes 25 seconds East 197.87 feet leaving I.D.O.T. right-of-way per Instrument Number 73-9408 and continuing on I.D.O.T. right-of-way per Instrument Number 73-9410; thence North 02 degrees 07 minutes 40 seconds East 40.00 feet; thence North 04 degrees 59 minutes 25 seconds East 120.15 feet; thence North 28 degrees 41 minutes 34 seconds East 44.72 feet; thence North 05 degrees 13 minutes 43 seconds West 78.61 feet to the North line of said Half Quarter Section; thence South 89 degrees 51 minutes 57 seconds East leaving I.D.O.T. right-of-way and on and along the North line of said Half Quarter Section 734.48 feet to the point of beginning.

EXCEPT that part conveyed to the Consolidated City of Indianapolis through its Department of Capital Asset Management by Warranty Deed recorded December 14, 1999, as Instrument No. 99-235232, described as follows:

Part of the South Half of the Northwest Quarter of Section 5, Township 15 North, Range 3 East in Wayne Township, Marion County, Indiana, described as follows:

Commencing at the Southeast corner of the Northwest Quarter of Section 5, Township 15 North, Range 3 East; thence North 00 degrees 24 minutes 46 seconds East (assumed) 232.306 meters (762.16 feet) along the East line of said Quarter Section to the Point of Beginning; thence South 88 degrees 17 minutes 52 seconds West 10.496 meters (34.44 feet); thence North 60 degrees 18 minutes 32 seconds East 8.184 meters (26.85 feet); thence North 88 degrees 46 minutes 59 seconds East 3.409 meters (11.19 feet) to the East line of said Quarter Section; thence South 00 degrees 24 minutes 46 seconds West 3.815 meters (12.52 feet) along the East line of said Quarter Section to the Point of Beginning.